

SENATE BILL 1785
By Herron

AN ACT to amend Chapter 871 of the Public Acts of 2002; Chapter 316 of the Public Acts of 2003; and Chapter 746 of the Public Acts of 2004, relative to the special joint committee created to perform a comprehensive analysis of predatory lending in Tennessee.

WHEREAS, the date for the predatory lending study committee to report to the One Hundred Fourth General Assembly is May 1, 2005; and

WHEREAS, it is apparent that this committee may not be able to meet such deadline; and

WHEREAS, regardless of whether the committee makes a report by May 1, 2005, the committee needs to perform additional work to properly investigate these issues and to make further recommendations that are in the best interest of Tennesseans; and

WHEREAS, the committee's mandate and reporting deadline should be extended so that it has sufficient time to study further the legislative and regulatory provisions and protections, both existing now and after the passage of any legislation, which apply to home loans and those offering home loans; now, therefore,

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Section 1, Subsection (m) of Chapter 871 of the Public Acts of 2002, as amended by Chapter 316 of the Public Acts of 2003 and Chapter 746 of the Public Acts of 2004, is amended by deleting the date "May 1, 2005" and by substituting instead the date "May 1, 2006".

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.